

Titan Holdings Limited

Abbreviated Accounts

for the Period from 1 March 2005 to 31 December 2005



Titan Holdings Limited

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Titan Holdings Limited

Abbreviated Balance Sheet as at 31 December 2005

		31 December 2005		28 February 2005	
		£	£	£	£
	Note				
Fixed assets					
Intangible assets	2		51,095		31,000
Tangible assets	2		289,356		297,473
Investments	2		140		140
			<u>340,591</u>		<u>328,613</u>
Current assets					
Stocks		610,842		391,236	
Debtors		1,380,855		1,313,900	
Cash at bank and in hand		82,688		47,178	
		<u>2,074,385</u>		<u>1,752,314</u>	
Creditors: Amounts falling due within one year		<u>(2,238,353)</u>		<u>(2,003,397)</u>	
Net current liabilities			<u>(163,968)</u>		<u>(251,083)</u>
Total assets less current liabilities			176,623		77,530
Creditors: Amounts falling due after more than one year			(28,699)		-
Provisions for liabilities			<u>(21,518)</u>		<u>(5,168)</u>
Net assets			<u>126,406</u>		<u>72,362</u>
Capital and reserves					
Called up share capital	4		99		99
Profit and loss reserve			126,307		72,263
Equity shareholders' funds			<u>126,406</u>		<u>72,362</u>

For the financial period ended 31 December 2005, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved and authorised for issue by the Director on 27 September 2006


D C Tait
Director

Titan Holdings Limited

Notes to the abbreviated accounts for the Period Ended 31 December 2005

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

These financial statements have been prepared on a going concern basis.

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	12.5% reducing balance
Fixtures and fittings	20% reducing balance
I.T. Equipment	30% reducing balance
Office equipment	12.5% reducing balance
Motor vehicles	25% reducing balance

Research and development expenditure

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

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Notes to the abbreviated accounts for the Period Ended 31 December 2005

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

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Notes to the abbreviated accounts for the Period Ended 31 December 2005

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
As at 1 March 2005	31,000	335,749	140	366,889
Additions	22,600	55,919	-	78,519
Disposals	-	(30,198)	-	(30,198)
As at 31 December 2005	<u>53,600</u>	<u>361,470</u>	<u>140</u>	<u>415,210</u>
Depreciation				
As at 1 March 2005	-	38,276	-	38,276
Eliminated on disposal	-	(3,940)	-	(3,940)
Charge for the period	2,505	37,778	-	40,283
As at 31 December 2005	<u>2,505</u>	<u>72,114</u>	<u>-</u>	<u>74,619</u>
Net book value				
As at 31 December 2005	<u>51,095</u>	<u>289,356</u>	<u>140</u>	<u>340,591</u>
As at 28 February 2005	<u>31,000</u>	<u>297,473</u>	<u>140</u>	<u>328,613</u>

The company holds more than 20% of the share capital of the following companies:

	Country of incorporation	Principal activity	Class	%	Year end
Subsidiary undertakings					
Titan Hydraulics Limited	England	The purchase and sale of hoses and fittings	Ordinary	80	31 December 2005
Titan Technical Services Limited	England	The fitting, service and repairs of hydraulic equipment	Ordinary	60	31 December 2005

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Notes to the abbreviated accounts for the Period Ended 31 December 2005

Fixed assets continued

	Capital & reserves	Profit/(loss) for the period
Subsidiary undertakings		
Titan Hydraulics Limited	(141,022)	(1,500)
Titan Technical Services Limited	(16,446)	(1,200)

3 Creditors

Included within creditors is secured creditors of £860,633

4 Share capital

	31 December 2005 £	28 February 2005 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
99 Ordinary shares of £1 each	<u>99</u>	<u>99</u>